ADVOCATES FEDERAL CONTROL AND PUBLICITY.

The Officers of a Big Concern, He Says, Are in Effect Semi-Public Servants and Would Welcome Supervision if Came From One Source Alone

George W. Perkins declared for publicity in the affairs of corporations in a lecture "Corporations in Modern Business" which he delivered yesterday afternoon at columbia University. Mr. Perkins advocated the establishment

of a Federal railroad board of control which would be to the gigantic corporations of the country what the Supreme Court is to the other courts in the United States. He said in part:

the managers of the giant corporation themselves to be semi-public servants and desire to be so considered they must of arse welcome supervision by the public, exercised through its chosen representatives who compose the Government. Those who ask the public to invest money in an entere are in honor bound to give the public a stated intervals evidence that the busiestion is ably and honestly con ducted, and they should be not only willing glad that some authority, properly cor stituted by our Government, should say to stockholders and the public from time to time that the management's reports and methods of business are correct. They should be willing to do this for their own relief of nd, since the responsibility of the manage sent of a giant corporation is so great that men in control should be glad to have it shared by proper public officials represent ng the people in a governmental capacity. There is scarcely a corporation manager

day who is alive to his responsibilities to the future growth of this country and to foreign trade who would not welcome this kind of supervision could he but feel that i would come from the national Government acting through an intelligent and fair-minded official; but to be faced with the requirement to report to and be supervised and regulated by forty or fifty governments, with varying ideas and laws, of course suggests ifficulties that are almost insurmountable

For business nurnoses at least in the larger business affairs of this country and from a practical standpoint. State lines have een obliterated. The telegraph, the express train and the long distance telephone have done their work. For business puroses in this country the United States lovernment is a corporation with fifty subsidiary companies, and the sooner this is realized the sooner we can get the right kind of supervision of semi-public bus prises and in this way give the public the publicity and the protection to which it is entitled in the conduct of business by corporations. In no other way can the public be protected from evils in corporation man-

The criticism is often made that this would mount to bringing business into polities. That depends. We have at Washington a upreme Court. Membership in that most conorable body is the goal of every aspiring If for distinguished service and ability we honor lawyers by promoting them decide our most difficult legal questions why should we not honor our railroad men by promoting them to decide our most difficult railroad questions, our industrial men the industrial questions? For example: If we had at Washington a Railroad Board of Control, and that board were composed of practical railroad men, would not membership in such a board come gradually to be the goal of railroad men? And does any one, for a moment, think that if such a board were emposed of practical railroad men it would e especially partial to railroad interests? Once on such a board a man ould not fail to recognize the great responsibility and honor of the office and administer it for the best interests of the public and of the railroads at one and the same time. Thus the business man would merge into the blic official, no longer controlled by the mere business view, and would act the part of a statesman, to the improvement of the | selves. governmental administration and not to

he lowering of its level. sion would not be opposed by the business interests of the country. What they dread unintelligent, inexperienced administramiring that those who supervise should be practical men thoroughly versed in their calling, would solve most of our difficult penefit and protection to one and all.

look forward as a result of the sober second thought of the people and our legislators of their calming down from the bitter denunprevailing outcry for some years.

In spite of what apparently has been an almost persistent determination to misunfact is that President Roosevelt, from the time that he was Governor of New York down to his message to Congress last week, has repeatedly proclaimed his belief that modern industrial conditions are such that evitable: that corporations have come to stay, and that if properly managed they are the source of good and not evil.

The next period in corporation develop-

ment should be a constructive one-constructive as to the relations of the corporation to its labor and to the public, and this can best be accomplished by the method

The highly developed competitive system nwarrantedly high prices at another time. cruelly hurt; when the high prices prevailed

From every point of view the cooperative principle is to be preferred. It is more humane, more uplifting and with proper superof business-freer from failure and abuse guaranteeing better wages and more steady employment to labor, with a more favorable average price to the consumer—one on which he can depend in calculating his living ex-

penses or making his business plans. Speaking of the achievements of the corporate system Mr. Perkins said:

Perhaps the most useful achievement of the great corporation has been the saving of waste in its particular line of business. By the best energy in a given line of trade and coordinating these in work for a common end great results have been attained in the revention of waste, the utilizing of by-prodets, the economizing in the manufacture of the product, the expense of selling and hrough better and more uniform service

This same grouping of men has raised the standard of their efficiency. Nothing deelops man like contact with other men. dozen men working apart and for separate the general effectiveness that will become the ualities of a dozen men working together in one cause. In such work emulation plays suseful part; it does all the good and none of the harm that the old method of destructive competition did; the old competition was sholly self-seeking and often ruinous, while he new rivalry, within the limits of the same organization, is constructive and uplifting hus the great corporation has developed men of a higher order of business ability than ever appeared under the old conditions; and what a value this has for the coming generation! The opportunity, the inducement it provides to become all around larger men than those

fearlier generations could become of the great corporation we have been robbing coming generation of its opportunities. othing is more absurd. The larger the y to ultimately reach a foremost place if he is made of the right stuff, if he keeps everastingly at it, and if he is determined to be-And is it not possible that the accumulating

of large fortunes in the future may be curtailed to a large extent through the very workings of these corporations? Are there not many advantages in having corporations in which there are a large number of positions earrying with them very handsome annual salaries in place of firms with comparatively ew partners, the annual profits of each one of whom were often so large that they amassed ortunes in a few years? A position carrying a salary so large'as to represent the interest on a handsome fortune can be permanently filled only by a man of real ability, so that in case a man who is occupying such a position dies it must in turn be filled with another man of the same order, while the fortune might be and most likely would be passed on regardless of the heir's ability. Therefore, the more positions of responsibility, of trust and of honor, that carry large salaries, the more goals we have for young men whose equipment for life consists of integrity, health

ability and energy.

Furthermore, the great corporation has been of benefit to the public in being able to standardize its wares, so that they have ecome more uniformly good. Wages are inquestionably higher and labor is more steadily employed, for in a given line of trade handled to a considerable extent by a corporation there are practically no failures, while under the old methods of bitter, elentless warfare failures were frequent, and failure meant paralysis for labor as well as

The great corporation is unquestionably naking general business conditions sounder. It is making business steadier; for one reason, because firms inevitably change and dissolve, while a corporation may go on indefinitely. It is making business steadier, for another and more potent reason because it is able to survey the field much better than ould a large number of firms and individuals. and therefore, vastly better able to measure the demand for its output and, if properly managed, to prevent the accumulation of condition which often arose under the old ethods when many firms were in ruthless inpetition with one another in the same ne of business, oftentimes producing serious financial difficulties for one and all.

It is by no means clear that the dange point in the development of corporations is the giant corporation. Indeed, i is more likely to be found in the corporation of esser size: because the latter does not attracthe eye of the public sufficiently to have its managers impressed with the fact that they are semi-public servants responsible not only to their stockholders but to the public as well. It is easier and more natural for a giant corporation to adopt a policy of pub icity with the public and of fair dealing with its associates in the same trade, because such a course, from the broad, far reaching view of the great corporation, becomes the wisest

most successful course.

Then again the relation of the giant corporation to its labor is an entirely different relation from that of the small corporation or the firm to its labor; the officers and trustees of a giant corporation instinctively lose sight of the interest of any one individual. because such interest at best is infinitesimal ompared with the whole. This places the officers and trustees of the giant corporation n a position where they can look on all labor questions without bias and without any personal axe to grind-solely from the broad est possible standpoint of what is fair and right between the public's capital, they represent, and the public's labor, which they employ. In short, they assume on all such matters the attitude of the real trustee the impartial judge, the intelligent, well posted and fair arbitrator.

The corporations of the future must be those that are semi-public servants, serving the public, with ownership widespread among the public and with labor se fairly and equita bly treated that it will look upon its corporation as its friend and protector rather than as an ever present enemy, above all believing in it so thoroughly that it will in vest its savings in the corporation's securities and become working partners in the usiness. It would have been impossible in the day of the ox team for people in every State of this Union to be partners in any one business; and yet to-day we have at least one giant corporation made up of partners resident not only in every one of our States but in almost every country in the world and reenforced by thousands of its own employees having become stockholders them-

NEW BANK STATEMENT TO.DAY Make Reports.

The comprehensive bank statement to be made public to-day will institute a new era in the financial reports, new at least in recent years since the banks outside the Clearing House have come to form such an important part of the banking

The recent order of Clark Williams, State Superintendent of Banking, calling for weekly reports from all State banks and a report similar to that issued by the Clearing House will be made by the State Banking Department. The statement will be made public at the Clearing House at the same time the regular statement of the

Clearing House is given out.

Although connected in no way with the Although connected in no way with the non-member banks and trust companies, the Clearing House Association has consented as a matter of convenience to take charge of the statement which will be compiled by the State Banking Department and sent to the Clearing House at 11 A. M. The figures will show average loans, specie, level tenders, deposits and received. legal tenders, deposits and reserve, and will be published immediately following the publication of the Clearing House re-

port of bank averages.

There are in this city about sixty State banks and forty-eight trust companies which are not included in the Clearing

OUT OF BOSTON AND MAINE R. R. Ledyard and Pratt Have Sold Their Hold-

ings to New Haven Company. Boston, Mass., Feb. 7.-Lewis Cass Ledyard and Charles M. Pratt of New York have resigned as directors of the Boston and Maine Railroad, and Thomas P. Beal, president of the Second National Bank, and S. M. Aldrich, president of the State National Bank, have been selected to fill

Speaking of the resignation of Mesers. Ledyard and Pratt, President Tuttle said to-day:
"Mr. Ledyard and Mr. Pratt resigned because they were no longer interested to any great extent in the Boston and Maine,

having sold their large holdings to the New York, New Haven and Hartford. The laws of Massachusetts prevented their being directors in both corporations. I presume they resigned in order to be eligible to directorships in the New Haven, where their interests are, and I suppose they will

"The resignation of these gentlemen has "The resignation of these gentlemen has no other significance. It has nothing to do with the merger, beyond the fact that in order to bring about the merger Messrs. Ledyard and Pratt sold to the New Haven last spring all their Boston and Maine holdings but enough to enable them to continue as directors. We have chosen men to replace them of whom there can be no criticism."

BIG DROP IN BRITISH IMPORTS

Than Twenty-one Millions. LONDON, Feb. 7.—The January trade returns show an all around decrease in imports to the amount of 7 per cent., and in exports to the amount of rather less than 2 per cent. The value of imported raw materials declined \$9,466,710, and that of manufactured

Another Pittsburg Iron Works Resume PITISBURG, Feb. 7.-Notices were posted at the Dewees wood plant, McKeesport, this forencen, stating that mills Nos. 1 to 7, as well as Nos. 11 and 12, and the har mill, would resume operations next Sunday evening. The plant has been closed since before the holidays. About 700 men will be employed. GOSSIP OF WALL STREET.

At the opening yesterday some of the large traders confided to others their intention of "wiping up the floor" with Baltimore and Ohio and immediately thereafter proceeded to execute that purpose, but without con-spicuous success. As one broker said, "they neither got the floor very clean nor the stock It proved to be really a rather harmless diversion, which if it did no good inflicted no damage anywhere that could not easily be repaired.

The chief bear argument on Baltimore and hio was based on the condition of the bituminous coal trade, in which the road is an important factor. The complete or partial closing down of industrial plants led to a sharp falling off in the demand for soft coal at a time when the supply was very large, and for some weeks past the market for the commodity has been in a condition bordering demoralization. The only remedy is curtailment of production, and this of cours will mean a reduction in the tonnage of all the roads engaged in the business. and Ohio must suffer with the rest and relatively more than most of the other roads, or soft coal normally constitutes almost 50 per cent, of its tonnage. The loss in earnings should not, however, be anywhere near as great relatively as the reduction in the tonnage because of the very low rates for which the commodity is carried, but it would still be a matter of considerable im-

The most fanciful rumor regarding Baltimore and Ohio was that there was likely to be liquidation of the stock for German account as a result of the political situation in Prussia. No attempt was made to argue that such liquidation had really begun and one could have obscured the very evident fact that the selling represented a bear acount in the room instead of anxiety in Berlin or anywhere eise. Apparently some of the raders thought the Germans ought to be uneasy and showed them how they should act under the circumstances, but the suggestion was not followed-such is the lack of gratitude in the phlegmatic German nature. The story of new financing in the near future was brought out as a further incentive to selling at about noon, but was discredited in quarters usually well informed.

After the traders got through with Baltimore and Ohio they attacked Erie on the ground that this road also is a large carrier of soft coal and liable to have its earnings affected by the present lack of demand for that kind of fuel. Unlike Baltimore and Ohio, nowever, the Erie is interested to a considerable extent in the anthracite business through its ownership of the Pennsylvania and Hillside oal companies, and must have participated n the prosperity reflected in the condition which in January made the tonnage of anthra ite the largest for any month on record being 5,611,339 tons as compared with 5,249,946 tons in the first month of 1907.

Brooklyn Rapid Transit was one of the reakest stocks on the list, rumor ascribing its decline to the introduction of the Cone Island fare bill at Albany, although the law of action and reaction should have furnished sufficient explanation. In November the stock sold as low as 26% and in January as high as 47%. From the low level to the crest of the movement represented a rise of 203 points, or 77 per cent. in something more than two months, and the recession from the high to yesterday's lowest figure was only 5 points. which surely was not more than a normal reaction. It is natural that following a sharp upward movement in a stock there should be a reaction wiping out a substantial part of the gain, for as the bulls become sellers for the time being, in order to secure their profits, the lack of their buying orders and the weight of their realizing sales can hardly fail to be felt

Nothing is now heard of the commencement of dividend payments on Brooklyn Rapid ransit, but April is still a long way off and the rumor may do good service again. It may make a good April Day joke-all the better if it comes home.

system had decided to place orders for 55 one ons of steel rails created a better feeling in regard to the steel industry and served in no small degree to give strength to the United States Steel issues. It is understood that for renewals, so the matter becomes doubly portant as indicating the extent to which The volume of traffic is only a little lighter than a year ago and is a very severe test of the condition of the tracks. The life of a rail subjected to it cannot be very long, and no matter where else the roads may econo-mize they cannot do it in the matter of replacements. Every one of them must buy rails not in their usual quantity but to a

considerable amount this year. Union Pacific was heavy from start to finish and closed at a substantial decline on the day. At no time was it very weak, but the sagging tendency was even more distressing to bull sentiment than a sharp break of the kind usually produced by a bear raid Whether as a result of the decline or the cause of it, that story about new financing nied received credence in many quarters not as something true at the moment but what would be true before very long. The lack of support for the stock was sufficiently notable to suggest many rumors and these were supplied out of the imaginative resources of the trading element.

American Ice Securities was fairly active and decidedly weak on liquidation, it was said by followers of an enterprising capital-ist whose present whereabouts is known only to a limited circle of friends. There was a poor market for the stock, although from all accounts the ice harvest has been progressing favorably. Incidentally it was said the fortunes of certain once prominent local politicians have been considerably

abbreviated by recent events. On the sale of 400 shares Wisconsin Central declined 5 points from the previous quotation. The first transaction was in 100 shares at 36-a decline of 4 points-the next was of equal volume but three-quarters of a point lower and the third was in 200 shares at 35. These three transactions, which apparently represented liquidation of an account, followed one another closely in the second hour and made up the whole day's transactions in

HEINS'S RETIREMENT. President of the Coney Island and Brooklyn Gives His Reasons.

R. L. Heins gave this explanation yes-terday of his resignation as president of the Coney Island and Brooklyn Railroad Company:

of the Coney Island and Brooklyn Railroad Company to relieve me and accept my resignation as pregident of the company. I have been with the Coney Island and Brooklyn Railroad Company and Brooklyn City and Newtown Railroad Company since 1884, with only a few days vacation, and have felt the need of some leisure. The board of directors have asked me to reboard of directors have asked me to re-main in the service of the company as director and as chairman of the board of directors and in a general advisory capacity, and I have consented. As chairman of the board of directors I shall have general charge of the road and discharge the duties of president until my successor as president is chosen."

Watch Works Hit by Hard Times. ELGIN, Ill., Feb. 7.-The Elgin National Watch Company to-day posted notice that beginning to-morrow the factory will be closed on Saturdays until further notice because of the dull trade. Three thousand

John W. Gates's Pipe Line Opened

workers are affected.

PORT ARTHUM, Tex., Feb. 7 .- The eight inch oil pipe line which John W. Gates and associates built from Tulsa, Okla., to Port Arthur was put into regular operation to-day. It is 582 miles long and cost more

REST NEEDED, SAYS J. J. HILL

RAILROAD PRESIDENT REPEATS HIS EARLIER PRESCRIPTION.

ure There'll He Less "Ghost Dancing" in the Future-Business Situation in the Northwest Sound and the Railroads in That Section Are Even Hopeful.

James J. Hill, coming to this city yesterday for the first time this year, reiterated his prescription of rest for the business patient. Mr. Hill would not diagnose the disease. President Roosevelt's special message to Congress, for instance, he said he had not even read. Nor would he make any prediction regarding the future except his previous declaration, uttered soon after the height of the panic, that "ghost dancing" would cease. "This country has more people in it,"

said Mr. Hill, "than at any other time in its history, and it has more people of common sense and intelligence than ever before. Intelligence will assert itself and most people will quit ghost dancing. "The patient needs rest. That is all that is to be said about the general business

situation. In regard to the business of the Northwest lines Mr. Hill said that these roads were little dependent for traffic on manufactories or other industrial concerns They carried products of the soil, and there would be just as big an acreage of wheat

and other agricultural products this year as last.
"Then the Hill roads will not cut dividends?" he was asked.

dends?" he was asked.

"The companies went through the last panic without reductions," he replied

"For that matter the Great Northern was the only road to increase its dividend in the last panic. The road for January shows an increase of over \$"0,000 over January of last year. It must be remembered, however, that January of last year are month of everytionally severe was a month of exceptionally severe weather. I expect that railroads generally weather. I expect that railroads generally will show diminished earnings all the spring

and summer."

To the question regarding the effect of the President's message on business Mr. Hill replied that he had not read the message. When it was suggested that the message might have been printed in the papers of the Northwest or discussed by men in that section the topic of conversation audicals: tion suddenly switched to other matters.

STEEL FOUNDRIES PLAN HALTED. New Jersey Court Will Look Into Proposed

Refinancing Scheme. On application of counsel for David Strauss, holder of 973 shares of preferred stock of the American Steel Foundries, Vice-Chancellor Howell at Newark yesterday granted an order directing the company to show cause why a proposed reinancing plan should not be enjoined. The Vice-Chancellor also issued an order enjoining the company from taking action toward the consummation of the plan at a neeting of the stockholders called for to-day at 15 Exchange place, Jersey City, or from doing anything toward the retirement of the outstanding stock preceding the return of the rule at Newark next

The defendants named in the bill of Mr. Strauss include E. H. Gary, president of the United States Steel Corporation, of which the defendant company is a constituent; W. D. Sargent, W. W. Butler, E. F. Goltra, Charles Miller, John M. Harrison, George B. Leighton, Max Pam, Edward Shearson, Morris Bachman, Arthur J. Eddy, William V. Kelly, Thomas K. Niedringhaus, A. Middleton, and Bolle Walle.

A. Middleton and Rolla Wells.

The complainant set forth that the American Steel Foundries Company was incorporated June 22, 1902, with an authorized capital stock of \$37,850,000, of which \$19.-540,000 consisted of 6 per cent. preferred cumulative stock and \$18,110,000 common stock. The proposed plan calls for the retirement of all the outstanding stock and the issue in place thereof of new securities in designated proportions. The effect would his order represents only the system's needs | be to reduce the capitalization to \$17,184,000, all of which would be common stock.

The complainant protests that if the proposed plan goes through the result will be the appropriation of the property of the preferred stockholder to the payment of their own claims against the com-pany for accumulated dividends.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT.
Sun rises.....6:59 Sun sets.....5:21 Moon sets HIGH WATER THIS DAY. Sandy Hook.12.18 Gov. Island. 12:50 Hell Gate Arrived FRIDAY, February 7.

Arrived - FHIDAT, FEOTUARY 7.

SS La Lorraine, Havre, Feb. 1.

SS Kalserin Auguste Victoria, Hamburg, Jan. 29.

SS Neckar, Bremen, Jan. 26.

SS Hoerde, Hamburg, Jan. 19.

SS Mimiro, Barry, Jan. 25. Ss Mimiro, Barry, Jan. 25.
Ss Miglin, Swansea, Jan. 11.
Ss Katuna, Shields, Jan. 23.
Ss Wasaington, Soleids, Jan. 23.
Ss Wasaington, Soleids, Jan. 20.
Ss Velasquez, Buenos Ayres, Jan. 10.
Ss Prins Willem 1., Paramaribo, Jan. 16.
Ss Kylerona, Matanzas, Feb. 1.
Ss Carlbee, Matanzas, Feb. 1.
Ss Mexico, Havana, Feb. 4.
Ss Trinidad, Bermuda, Feb. 4.
Ss American, Philadelphia, Feb. 6.
Ss El Dia, Galveston, Feb. 1.
Ss Princess Anne, Norfolk, Feb. 6.
Ss Delaware, Philadelphia, Feb. 6.
Ss Kanawha, Boston, Feb. 6.
Ss Kanawha, Boston, Feb. 6.
Ss Manna Hata, Baltimore, Feb. 5.
Bark Hamburg, Buenos Ayres, Nov. 22.

Sa Amerika, at Cherbourg from New York.
Ss Campania, at Queenstown from New York.
Ss Adriatic, at Southampton from New York.
Ss La Touraine, at Havie from New York.
Ss Motike, at Naples from New York.
Ss Friedrich der Grosse, at Gibraltar from New

Salled From Foreign Ports. Ss Princess Irene, from Naples for New Ss Baitle, from Queenstown for New Yo OUTGOING STEAMSHIPS.

И	Lusitania, Liverpool 6 30 A	M	10.00	
	Philadelphia, Southampton 6:30 A	M	10 00	
П	Pennsylvania, Hamburg		10 30	
	Minneapolis, London		10.30	i
	Koenig Albert, Naples		11 00	
	Caledonia, Glasgow		12 00	
	Roma, Marsellles		7.20	
	Bermudian, Bermuda 8 00 A	M	10.00	ũ
	Zulla, Curacoa 8 30 A		10 00	
	Coamo, Porto Rico 9 00 A		12 00	ĕ
	Saratoga, Havana 10 00 A		1 00	
	Savan, Grenada 10 00 A	M	12 00	
	Prinz Sigismund, Colombia 11 00 A	M	2 00	
	Sibirla, Jamaica 11 30 A	М	2 00	ï
	Cherokee, Santo Domingo. 12 00 M		3 00	
	Atrato, Jamalca 12 30 P 1	A.	3 00	i
	Hindustan, Argentina 700 A	M	10 00	
	Concho, Galveston		3 00	
	Iroquois, Jacksonville	6.4	3 00	ď
	Chattanoochee, Savannah		3 00	й
	Princess Anne, Norfolk		3 00	ö
	Sas Monday, February 10	i.		
	Finance, Colon	M	3.00	Ġ
П	Jefferson, Norfolk	_	3 00	ĕ
	Sail Tuesday, February 1			
1	Barbarossa, Bremen		10 00	
1		w	3 00	
1	Trinidad, Bermuda		9 00	N
	nambuco 5 00 A	w	7 00	b
1	Italian Prince, Pernambuco . 11 00 A		1 00	
	Obidense, Para 12 00 M		3 00	
١	City of Columbus, Savannah		3 00	
1	Apache, Jacksonville		3 00	
1	Jamestown, Norfolk		3.00	
	OBINCOLOWIE, LYOKIVIM		0 187	16

Hambuco	7 007 25
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ity of Columbus, Savannah	3 00 P
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INCOMING STRAMSHIPS.	
Due To-day.	
Canagra St. Michaels	Jan.
dong bello	Jan
rikaBarcelona	Jan
ScaniaLeghorn	Jan
Laurent Havre	
Manio	
umuri	Jan.
rapahoeJacksonville	Feb
St. Paul Southampton	Feb.
ucaniaLiverpool	Feb.
'olonColon	Feb.
lty of Columbus Savannah	Feb
Dus To-morrow.	
	Water
Columbia	reb.
ledric Naples	Jan.
New York City Swansea	
Spartan Prince Barbados	
Julia Luckenbach San Juan	r eo
daravalPort Spain	Feb.
Due Monday, February 10.	
famburg Naples	Jan
Montevideo Cadiz	Jan.
rene Flume	Jan.
Philadelphia La Guayra	Feb.
Cl Cld	Feb.

By Marconi Wireless

THE BUSINESS OUTLOOK. No Important Change Reported Weekly Trade Reviews.

Neither Dun's nor Bradstreet's in the weekly trade reviews notes any signal change in business conditions. agree that in some lines retail trade has been elped by severe weather, otherwise they characterize the week as a quiet one and say that business men continue conservative in respect to future purchases. Dun's ваув:

Little change appears in the commercial tuation, but progress is in the right direcion in so far as any difference can be discerned. Recent gains are maintained in almost every instance and a few further ncouraging symptoms appear, notably the maller decreases in railway earnings and arger forces at work in leading industries. Retail distribution of seasonable merchan-dise was increased by cold weather in many ections of the country, but wholesale and bbing houses prepare for the future most nservatively.

Mercantile collections are irregular, some istricts reporting fairly prompt settlements. it at other points payments are slow. Liabilities of failures in January were smaller han in the preceding month but far in exess of January, 1907. Railway earnings in January were 14.2 per cent, smaller than a year ago, aithough each week made a better exhibit than the one preceding. Foreign ommerce at this port for the last week showed a gain of \$6,025,713 in exports and a oss of \$8,778,865 in imports as compared with the same week in 1907. Bank exchanges at New York fell 36,2 per cent, below those of the same week last year, while at other eading cities the decline was 15.7 per cent. Bradstreet's says:

While retail trade in some lines of wearing apparel, notably heavy clothing, shoes and bbers, has been helped by the coldest or stormiest weather of the winter, other ranches of trade and industry and transortation have been interfered with sufiently to make the week as a whole a rather niet one the country over. Wholesale and obbing trade has been rather quiet, and while there are signs that improvement along onservative lines is making progress the aution as regards spring buying is as marked as ever, and the country merchant's policy, even where most active buying is noted, is n the direction of small and frequent rather

han large purchases. In the cities reduction sales are still largely medium for distribution of winter goods, and this feeling seems to be spreading in wholesale lines, judging from the reports of 'inquiries" as to spring prices. Commodity prices as a whole are irregular, grain quotations rallying from the depression of last month, but other lines show little strength. and this week some metals, provisions and otton are lower, with most other lines displaying a weak tone. Cotton goods are no ower, but raw wool sales are largely at conssions. Collections show little improvenent. Money is easier and offerings of compercial paper are well taken care of, but dulness in trade and industry limits the out-

MUTUAL RESERVE RULING TO-DAY Attorney-General Jackson Coming From Albany to Announce It.

Attorney-General Jackson is expected announce to-day his decision in the case of the Mutual Reserve Life Insurance Company. Mr. Jackson expected to come down from Albany yesterday, but was detained by a hearing before the Gov-

Upon the Attorney-General's decision on the question of the legality of the liens imposed upon the policyholders will depend the solvency of the company, although of course the company expects to take the question to the courts in the event of an adverse decision. It was learned yesterday that the company had made a request of the Attorney-General not to announce any decision of his own in the matter but to agree to submit a statement to the Appellate Division of the Supreme Court regarding the question at issue. This it is understood Mr. Jackson has refused to do. If Mr. Jackson declares against the company's contentions endent will they accept the report of his examiners, which holds the company to be insolvent to the extent of about \$1,500,000.

Mr. Jackson gave a hearing several days ago to the lawyers representing the com-pany. The matter has been in his hands ago to the lawyers representing the company. The matter has been in his hands now for nearly two months.

The policyholders' committee, of which William Hepburn Russell is counsel, has in the meantime begun an action in the name of one of the policyholders asking that the company be dissolved and the assets distributed among its policyholders. This action has been brought in the Supreme Court and the Court has been asked to enjoin the company from holding the meetenjoin the company from holding the meeting on February 18, at which an attempt is to be made by the management to change the by-laws in an effort to keep the com-pany on its feet.

The management of the company through the proxies it controls is pretty apt to have everything its own way at this meeting and the policyholders' committ is seeking to prevent it from being held.

TEXAS R. R. HISTORY IN FIGURES

Seventeen Years in Annual Report. port of the State Railroad Commission was submitted to the Governor to-day It shows that in the seventeen years of the commission's existence trackage has increased from 8,654 to 12,575 miles, or 45 per cent.; tons of freight from 10,944,000 to 41,620,000, or 280 per cent.; gross earnings from \$35,666,498 to \$96,074,292, or 169 per cent.: operating expenses from \$28,702,830 to \$70,778,465, or 146 per cent.; income from operation from \$6,903,661 to \$25,295,827, or

266 per cent.

The aggregate of expenditures in 1907 was \$17,307,223 for construction, equipment, &c., making the aggregate to date \$467,234,127.

\$467,234,127.
The railroads were assessed for \$278,241,806, of which \$171,620,917 is value of intangible assets. The commission's valuation of 11,957 miles of railroad physical
value only is \$200,222,306, an average of
\$16,745 a mile.
The roads had outstanding \$404,270,000
of stock and bonds. The average of stock
and bonds to the mile was \$30,850, a reduction
in the last year of \$765 and for the last
thirteen years a reduction of \$9,952 a mile. thirteen years a reduction of \$9,852 a mile.
The express companies reported handsome earnings, the American, \$348,952; Pacific, \$969,086; United States, \$33,613, and Wells Fargo, \$2,211,328.

\$44,087,066 of bonds and \$157,000 of receiver's

MORE GAS ARGUMENTS Over Corrections as to Assets to Be Made

in Judge Hough's Decision. Judge Hough of the United States Circuit Court heard arguments yesterday on the motion of Charles F. Mathewson of counsel for the Consolidated Gas Company for supplementary corrections concerning the gas company's assets to be appended to the engineer refused him one for the second 37,000 and Devlin quit the job. Alverdict recent decision of the court holding the 80 cent gas law unconstitutional before final appeal is taken in the matter to the Supreme Court at Washington. Alton B. Parker and Assistant Corpora-

Alton B. Parker and Assistant Corporation Counsel Burr appeared for the city, Deputy State Attorney-General De Ford and State Senator Page for the State, Edward B. Whitney for the Public Service Commission and James E. Beck, Charles F. Mathewson and John A. Garber for the Consolidated Gas Company.

Counsel for both sides agree on certain corrections, but disagree in others. Even among the counsel opposed to the gas company there is not entire harmony in all the details.

Judge Hough gave the lawyers until a

Judge Hough gave the lawyers until a week from Monday to file briefs.

To the Holders of Chicago and Great Western Railway Preferred A. Stock:

There being a movement on foot to organize a protective Committee for the Debenture stockholders, we have been requested to take similar action for the Preferred "A" stockholders and invite correspondence with said holders.

W. J. HAYES & SON,

Chamber of Commerce, Cleveland, Ohio

WANTED-A salesman with clientele for placing first-class mining securities; best references required; in replying give full particulars; only experienced and capable men need apply. Answer Box 4 D, 6 Broad

INVESTORS READ The Wall Street Journal

PUBLIC NOTICES

The City of New York, Department of Taxes and Assessments, Main Office, Borough of Manhattan. Hall of Records, January 10, 1908. NOTICE IS HEREBY GIVEN, as required by the Greater New York Charter, that the books called The Annual Record of the Assessed Valuation of Real and Personal Estate of the Boroughs of Mannatian. The Bronz, Brooklyn Queens and Richmond," comprising The City of New York, will be pen for public inspection, examination and corection on the second Monday of January, and will emain open up to and including the Sist day of March, 1908.

During the time that the books are open for ublic inspection, application may be made by any person or cornoration claiming to be aggrieved by e assessed valuation of real or personal estate have the same corrected.

In the Borough of Manhattan, at the main office of the Department of Taxes and Assessments. Hall of Records, No. 31 Chambers street. in the Borough of The Bronx at the office of the Department, Municipal Building, One Hundred and Seventy-seventh street and Third avenue. In the Borough of Brooklyn, at the office of the Department, Municipal Building.
in the Borough of Queens, at the office of the Department, Hackett Building, Jackson avenue and Fifth street Long Island City
In the Borough of Richmond, at the office of the

Department, Borough Hall New Brighton, States application only at the main office in the Borough Applications in relation to the assessed valuation applications in relation to the assessed valuation applications in relation to the assessed valuation applications in the personal estate must be made by the personal estate must be made by the personal to the of personal estate must be made by the person issuesed at the office of the Department in the borough where such person resides and in case of incon-resident earrying on business in The City of New York at the office of the Department of the borough where such place of business is located, setween the bours of 10 A. M. and 2 P. M., except in Saturday, when all applications must be made between 10 A. M. and 12 noon.

1.AW SON PURDY, President. President,
FRANK RAYMOND,
NICHOLAS MULLER,
JAMFS H. TULLY
CHAS, PUTZEL,
THOMAS L. HAMILTON,
HUGH HASTINGS,
Commissioners of Taxes and Assessments.

PUBLIC NOTICE IS HEREBY GIVEN to the owner or owners of all houses and lots, improved or unimproved lands affected thereby, that the following proposed assessments have been completed and are ledged in the office of the Board of Assessors

for examination by all persons interested, viz.:

BOROUGH OF BROOKLYN.

List 9516, No. 1. Regularing, grading, curbing and flagging Sixty fourth street, between Third and Fourth avenues.

List 9533, No. 2. Sewer in Sherman street, between Party bulge and Greenwood avenue. Reeve place and Greenwood avenue.

List 3548, No. 3. Paving Engert avenue, from Grabam avenue to Leonard street.

List 3552, No. 4. Paving Hopkinson avenue, between Eastern parisway and Atlantic avenue.

List 3558, No. 5. Sewer in Forty first street, between Seventh and New Utrecht avenue. Avenue G to Germania place.

List 9565, No. 7. Paving East Fifth street, between Vanderbilt street and Greenwood avenue.

List 9574, No. 8. Sewer in Irving avenue, between Halsey street and Putnam avenue.

List 9334, No. 9. Regulating, grading, curbing and laying cement sidewalks on Ninety-first street, between Third and Fifth avenues, together with a list of awards for damages caused by a change of grade.

grade.

All persons whose interests are affected by the above named proposed assessments, and who are opposed to the same, or either of them, are requested to present their objections, in writing, to the Secretary of the Board of Assessors, No. 320 Broadway, New York, on or before March 10, 1908, at 11 A. M. at which time and place the said objections will be heard and testimony received in reference thereto. For full particulars see City Record.

ANTONIO ZUCCA.
PAUL WEIMANN.
JAMES H. KENNEDY.

Board of Assessors.

WILLIAM H. JASPER.

WILLIAM H. JASPER,
Secretary,
No. 320 Broadway.
City of New York, Borough of Manhattan, February 6, 1908.

Department of Bridges, Nos. 13 to 21 Park row, orough of Manhattan, City of New York, SEALEJD BIDS OR ESTIMATES will be received the Commissioner of Bridges at the above office will 2 ciclety. P. M. or 11 2 ciclety. P. M. or 12 ciclety. P. M. or 12 ciclety. P. M. or 13 ciclety. P. M. or 12 ciclety. P. M. or 13 ciclety. until 2 o'clock P. M. on THURSDAY, FEBRUARY 26, 1908.
For furnishing and delivering white ash anthractic coal to the Brooklyn Bridge.
For full particulars see City Record.
JAMES W. STEVENSON.
Commissioner of Bridges.
Dated February 5, 1903.

OFFICE PURCHASING COMMISSARY, U. S. Army, 39 Whitehall Street, New York City, N. Y., February 7, 1908. Scaled proposals, in duplicate, for furnishing and del vering seven thousand razors will be received at this office until 11 o'clock A. M., February 17, 1908. Information furnished en application. Envelopes containing bids should be marked 'Proposals for Subsistence Stores, opened February 17, 1908. and addressed to A. L. SMITH, Colonel, A. C. G., U. S. Army.

OFFICE CONSTRUCTING QUARTERMASTER. Plattaburg Barracks, N. Y., February 1st, 1908.—Sealed proposals will be received here until 10 A. M., March 2d, 1908, for the constructing, plumbing and electric wiring of a Quartermaster's stable and constructing a wagon shed at this post. Information furnished on application, Envelopes containing proposals should be endorsed "Proposals for Qr. Mr.'s Stable (or Wagon Shed)" and addressed "Constructing Qr. Mr., Plattaburg Barracks, N. Y."

DEPARTMENT OF DOCKS AND FERRIES. Sealed estimates for furnishing about 20,000 Tons of Anthracite Coal (Contract 114) will be received by the Commissioner of Docks at Pier A. Battery Piace, until 12 o'clock, noon, on Tuesday, February 18, 1908. (Por particulars see City Record).

DEVLIN LOSES ON APPEAL. Contractor's Judgment for \$22,450 Against the City Upset.

A judgment for \$22,450 obtained by John H. Devlin, a contractor, against the city was reversed yesterday by the Appellate Division of the Supreme Court and a new rial of Devlin's suit ordered.

Devlin asked \$25,000 damages for breach of a contract made with him by the city for the improvement of Crotona parkway in 1902. The contract entitled him to receive from the chief engineer of the city a certificate to cover materials and labor furnished whenever Devlin had expended was directed in Devlin's favor at the trial, but the Appellate Division holds that there were many questions of fact involved, especially as regarded the damages suffered by Devlin, and that therefore the jury should have been allowed to ass damages.

Mortgage for the Brooklyn Ferry Company. Brooklyn, yesterday handed down an order In the suit of the Knickerbocker Trust Company against the Brooklyn Ferry Com-pany, authorizing Joseph J. O'Donohue, Jr., receiver of the latter, to issue a re-ceiver's certificate of \$35,378.18 as first mortgage on the property of the ferry company.

National Shawmut Bank Bldg. Boston, Mass.

PROPOSALS.

SEALED BIDS or proposals endorsed "Proposals for Furnishing Lighting Standards." with the name of the person or corporation making the bids will be received by the City Clerk of Atlantic City. N. J., at Council Chambers, in the City Hall, between the hours of 8:00 and 8:30 P. M., Monday, February 24th, 1908, during a session of City Council.

The City Engineer's estimate of quantities is as follows:
65 Corner Lighting Standards, Type "A."
13 Corner Lighting Standards, Type "B."
200 Intermediate Lighting Standards.
6 Brackets for Fire or Folice Alarm Boxes.
The proposal must be accompanied by a certified check upon a National or State Bank or Trust Company, drawn to the order of Albert Beyer, City Treasurer, for the sum of Two Thousand Five Hundred (\$2,500) Dollars.
Surety Company bond will be required in the sum of Five Thousand (\$5,000) Dollars.
The City Council reserves the right to reject any or all bids if it shall deem it for the public interest so to do.
Blue prints of the Standards will be exhibited at the office of the City Engineer, Room 522, Bartlets Building, Atlantic City, N. J., and at the office of Carrere & Hastings, Architects, 225 Fifth Avenue, New York, where blank forms of proposal, printed envelopes, contract and specifications and further information, if required, can be obtained.
Complete sets of blue prints will be furnished to prospective bidders upon reasonable notice and upon payment of the sum of Five (\$5.00) Dollars for each set. Application and payment may be made to either the City Engineer. The Alphanan, Lighting Committee.
J. W. HACKNEY, City Engineer.
CARRERE & HASTINGS, Architects.

J. W. HACKNEY, City Engineer, CARRERE & HASTINGS, Architects.

OFFICE OF THE DEPARTMENT OF PARKS, ARSENAL BUILDING, Fifth Avenue and Sixty-ourth Street, Borough of Manhattan, The City of the Vork. SEALED BIDS OR ESTIMATES will be received

by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on
THURSDAY, FEBRUARY 20, 1908.
Boroughs of Manhattan and Richmond.
No. 1. For furnishing and delivering Lumber in
Parks, Boroughs of Manhattan and Richmond.
No. 2. For turnishing and delivering Paints at
Central Park, Borough of Manhattan.
For full particulars see City Record.
HENRY SMITH.
President:

JOSEPH I. BERRY,
MICHAEL J. KENNEDY,
Commissioners of Parks.
Dated February 3, 1908. President;

OFFICE OF THE DEPARTMENT OF PARKS, RSENAL BUILDING, Fifth Avenue and Sixty BUILDING, Fifth Avenue and Sixty eet, Borough of Manhattan, The City of ew York.

SEALED BIDS OR ESTIMATES will be received y the kark Board at the above office of the Department of Parks until 3 o'clock P. M. on THURSDAY, FEBRUARY 20, 1908.

Boroughs of Manhattan and Richmond.

No. 1. For furnishing and delivering Masons'

ror full particulars see City Record, hENRY SMITH, JOSEPH I. BERRY.
MICHAEL J. KENNEDY,
Commissioners of Parks.
Dated February 3, 1908.

Department of Water Supply, Gas and Flec-ricity, Room 1536, Nos. 13 to 21 Park row, Borough of Manhattan, City of New York.
SEALED BIDS OR ESTIMATES will be received by the Commissioner of Water Supply, Gas and Licetricity at the above office until 20 clock P. M. on THURSDAY, FEBRUARY 29, 1998.

Borongh of Brooklyn.

Borough of Brooklyn.

For furnishing and delivering lubricating and uminating oils and lubricating grease.

For furnishing and delivering engineers' and aughtsmen's supplies. For furnishing and delivering packing gaskets.
For furnishing and delivering packing gaskets.
For furnishing and delivering packing gaskets.
For furn particulars see City Record
JOHN H. O'BRIEN.
Commissioner of Water Supply.

The City of New York, February 6, 1908. Department of Corrections, No. 148 East Twen-th street, Borough of Manhattan, the City of New

c until 11 o'clock A. M. on
TUESDAY, FEBRUARY 23, 1908.
Borough of Manhattan.

1. For furnishing all the labor and materials dired for the construction and completion of in screw steel passenger and freight steamer.

2. For furnishing all the labor and materials irred for constructing and completing a steel enger steamboat.

1. Tull particulars see City Record.

POLICE DEPARTMENT OF THE CITY OF NEW YORK, No. 300 Mulberry Street.

SEALED BIDS OR ESTIMATES will be received by the Police Commissioner of the Police Department of The City of New York at the Bookkeeper's office, Central Department, until 100 clock A. M. on WEDNESDAY, FEBRUARY 19, 1908.

For furnishing and delivering Telegraph and Telephone Supplies.

For full particulars see City Record.

THEODORE A. BINGHAM.

Police Commissioner,

FORECLOSURE SALES.

Dated February 5, 1908.

The sale here below advertised is being had under the decree referred to in said advertisement and under a mortgage made by the Wasaich and Jordan Valley Railroad Company, a railroad corporation created by and under the laws of the Territory of Utah, party of the first part, to the Union Trust Company of New York, Trustee, party of the second part, the first day of May, 1879, acknowledged the 27th day of May, 1879, and recorded in the office of the County Recorder of the County of Sait Lake, State of Utah, in Book "H" of Mortgages at pp. 303-313, on June 2nd, 1879, said mortgage having been made by the Wasaich and Jordan Valley Railroad Company to cover an Issue of bonds on which judgment has been duly entered.

STATE OF UTAH, DISTRICT COUNTY OF SALT LAKE.

RUSSEL SAGE RAPHAEL.

RUSSEL SAGE RAPHAEL. rhe Wasatch & Jordan Valley RAILROAD COMPANY. Defendant.

By virtue of the order of the Honorable Charles W. Morse, one of the Judges of the District Court of the Third Judicial District, made and entered on September 23rd, 1907, appointing me, Chester Martin, Receiver, and which order was duly filed in the office of the Clerk of the District Court of the Third Judicial District, County of Salt Lake, on September 23rd, 1907, and which order was for the purpose of taking possession of and selling the following described property, by virtue of a judgment in favor of the plaintiff and against the defendant, entered in the Clerk's office of Salt Lake County on September 16th, 1907, I will offer for sale: ment in favor of the plaintiff and against the defendant, entered in the Clerk's office of Sait Lake County on September 16th, 1907. I will offer for sale:

All the railroad line of the said Wasatch & Jordan Valley Railroad Company, commencing at Bingham Precinct and running thence in an easterily direction by way of Sandy Station on the Utah Southern Railroad to Granite, thence easterly to Alta in Little Cottonwood Canyon, and also from Granite in a northerly direction to Big Cottonwood Canyon, in the County of Sait Lake, in the State of Utah, including therein the roadway and track, together with all superstructure, depot ground, station houses, watering places, work shops, machine shops, machinery, side tracks, turnouts, turn tables, weighing scales, flutures, locomotives, tenders, rolling stock, equipments and all other property which is necessarily or ordinarily used in operating said railroad; and all rights and privileges of way or sransit which were on the ist day of May, 1879, the property of or in any way connected with said railroad, and also all property of whatever name or nature which have been thereafter constructed, purchased, acquired, held, possessed or owned by said company, pertaining to said line of railroad and all company, together with all and singular the tenenents, hereditaments and appurtenances thereunto belonging or in any way appertaining, and the reversion and reversions, remainder and remainders, rents, income, issues and profits thereof, together with all the right, title, interest, estate, property, possession, ciaim and demand, in law and in equity, in and to the same and every part and parcel thereof, which was on the first day of Pebruary, 1908, at public auction, at the Real Estate Exchange, number 16 Vesey Street, in the City and County of New York, at 12 o'clock noon.

The amount of Hen on said property against the defendant, the Wasatch & Jordan Valley Railroad Company, is approximately about the sum of Twe millions of Dollars, with interest thereon from the loth day of